

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed as of the day and year first above written.

NEWS CORPORATION

By: _____
Name:
Title:

LIBERTY MEDIA CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed as of the day and year first above written.

NEWS CORPORATION

By: _____

Name:

Title:

LIBERTY MEDIA CORPORATION

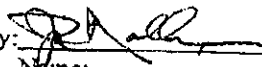
By:  _____

Name: Gregory B. Maffei

Title: President & CEO

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be
duly executed as of the day and year first above written.

NEWS CORPORATION

By: 
Name: _____
Title: _____

LIBERTY MEDIA CORPORATION

By: _____
Name: _____
Title: _____

SCHEDULE A

FORM OF LMC TAX OPINION REPRESENTATIONS

[Liberty Media Corporation Letterhead]

[Closing Date]

Baker Botts L.L.P.
The Warner
1299 Pennsylvania Ave., N.W.
Washington, D.C. 20004-2400

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036

Representations for Tax Opinions

Ladies and Gentlemen:

This representation letter is being given by Liberty Media Corporation ("LMC"), a Delaware corporation, in connection with the opinions to be delivered by the law firms of Baker Botts L.L.P. and Skadden, Arps, Slate, Meagher & Flom L.L.P. (collectively with Baker Botts L.L.P., "Counsel"), pursuant to the Share Exchange Agreement between News Corporation ("Parent"), a Delaware corporation, and LMC dated as of December 22, 2006 (the "Exchange Agreement"). Capitalized terms which are not defined in this representation letter will have the meaning ascribed to them in the Exchange Agreement. All "Section" references herein are to the Internal Revenue Code of 1986, as amended, and all "Reg. Section" references are to the Treasury regulations promulgated thereunder. LMC recognizes that Counsel will rely upon this representation letter, and that Counsel may disclose this representation letter or part or all of the contents thereof, in connection with delivering the Tax Opinions.

LMC represents and warrants that the statements, representations and warranties made herein are true, correct and complete as of the date hereof in all respects:

I. GENERAL REPRESENTATIONS:

1. Attached as Exhibits [] are all submissions made to the IRS in connection with obtaining the Rulings (collectively, the "Ruling Request") and as Exhibit [] are the Rulings. The facts, information, statements, representations, and warranties described or otherwise set forth in the Ruling Request and in the Rulings, insofar as they relate to LMC or its Affiliates (other than the Transferred Subsidiaries), are true, correct and complete in all respects. Prior to the Exchange, LMC and its Affiliates (other than the Transferred Subsidiaries) have complied, and, after the Exchange, LMC plans and intends to (and to cause its Affiliates, including the Transferred Subsidiaries, to) comply, in all respects with, all covenants applicable to them in the Ruling Request.

2. None of the information which relates to LMC or its Affiliates in the Proxy Statement, or incorporated by reference therein, contains any untrue statement of a fact which reasonably could be expected to be material to the Tax Opinions.

3. The Exchange and the Parent Restructuring will be consummated in accordance with the terms, conditions and other provisions of the Exchange Agreement. [Except for [], which [is/are] not material to the Tax Opinions,] [N]one of the terms and conditions contained in the Exchange Agreement has been waived or modified by LMC or any of its Affiliates. The Exchange Agreement and the Ancillary Agreements, including all schedules and attachments thereto (the Exchange Agreement and the Ancillary Agreements together, the "Separation Agreements") represent the entire understanding of the parties thereto with respect to the Exchange and the Parent Restructuring, and to the knowledge of LMC, there is no understanding or agreement not described in the Ruling Request, the Separation Agreements, or any of the documents related thereto which reasonably could be expected to be material to the Tax Opinions.

4. LMC intends that the Exchange qualify as a tax-free distribution within the meaning of Section 355, and plans and intends to cause the Stockholders to report the Exchange as such in accordance with Reg. Section 1.355-5T.

5. Neither LMC nor any of its Affiliates has any plan or intention to take or fail to take any action (whether before, on or after the Closing) that is reasonably likely, directly or indirectly, in whole or in part, to adversely affect the Tax-Free Status of the Transactions.

II. REPRESENTATIONS RELATING TO DEVICE:

6. In the absence of Section 355, with respect to each Stockholder, the receipt of Splitco Shares in exchange for LMC Parent Shares would be a redemption to which Section 302(a) applied because the redemption would be either a complete termination of the Stockholder's interest in Parent, within the meaning of Section 302(b)(3), or a substantially disproportionate redemption, within the meaning of Section 302(b)(2).

7. LMC has no plan or intention to cause or permit Splitco, after the Closing, to liquidate, including by way of merger, consolidation or conversion, to merge with any other corporation, or to sell or otherwise dispose of substantially all of its assets.

8. LMC has no plan or intention to, and has no plan or intention to cause or permit any of the Stockholders to sell, exchange, transfer by gift, or otherwise dispose of any stock in or securities of Splitco after the Exchange.

III. REPRESENTATIONS RELATING TO SECTION 355(e):

9. To the best knowledge of the management of LMC, the Exchange is not part of a plan or series of related transactions (within the meaning of Section 355(e) and Reg. Section 1.355-7) pursuant to which one or more persons will acquire directly or indirectly stock representing a 50 percent or greater interest (within the meaning of Section 355(d)(4)) in Splitco (including any predecessor or successor of Splitco), other than the Stockholders' acquisition of Splitco Shares pursuant to the Exchange.

10. Without limiting the generality of the representations in paragraph 9:

(i) LMC is aware of no acquisitions of its stock within the two-year period ending on the Closing Date that would be considered to be part of a plan with the Exchange, within the meaning of Reg. Section 1.355-7(b).

(ii) During the two-year period ending on the Closing Date, and except with respect to the Separation Agreements and the Exchange effected thereby, none of LMC and its Affiliates, nor any of their respective officers, directors, or authorized agents, has entered into or had any agreement, understanding, arrangement, or substantial negotiations with respect to any direct or indirect acquisitions of Splitco stock or any similar acquisitions within the meaning of Reg. Section 1.355-7(h)(12) or (13).

(iii) None of LMC and its Affiliates acquired any Parent stock as part of a plan or series of related transactions (within the meaning of Section 355(e) and the Treasury regulations thereunder) that includes the Exchange.

(iv) Except with respect to the Separation Agreements and the Exchange effected thereby, LMC and its Affiliates have not had discussions or negotiations with any Person regarding any sale, exchange, transfer by gift, or other disposition of any stock of Splitco, or substantially all of the assets of Splitco, at any time.

LMC recognizes that the Tax Opinions will be based on the statements, representations, and warranties set forth herein and on the statements, representations, warranties, and covenants contained in the Separation Agreements, the Ruling Request, and all of the documents related thereto. The Tax Opinions will be subject to certain limitations and qualifications, including that they may not be relied upon if any such statements, representations and warranties are not true, correct, and complete in all material respects or if any such covenants or obligations are not satisfied in all material respects.

LMC commits to timely inform Counsel if, for any reason, any of the foregoing statements, representations or warranties ceases to be true, correct, or complete or if LMC becomes aware of any fact or issue which might adversely affect the Tax-Free Status of the Transactions.

LMC understands, and hereby acknowledges and agrees, that (i) the scope of the LMC Tax Opinion and LMC's reliance on such opinion for purposes of avoiding penalties that may be imposed by the IRS are limited to the U.S. federal income tax issues addressed in the LMC Tax Opinion, and (ii) the LMC Tax Opinion and the Parent Tax Opinion will each be based upon an assumption that all of the statements, representations, and warranties set forth herein and in the Parent Tax Opinion Representations are and will be true, correct and complete without regard to any qualification for knowledge or belief.

The undersigned, on behalf of LMC, is authorized to make, and due investigation and inquiry has been made into, all of the statements, representations and warranties set forth herein.

Sincerely,

LIBERTY MEDIA CORPORATION

By: _____
Name: _____
Title: _____

SCHEDULE B

FOX SPORTS NET CURRENT ASSETS & LIABILITIES DESCRIPTIONS

CURRENT ASSETS

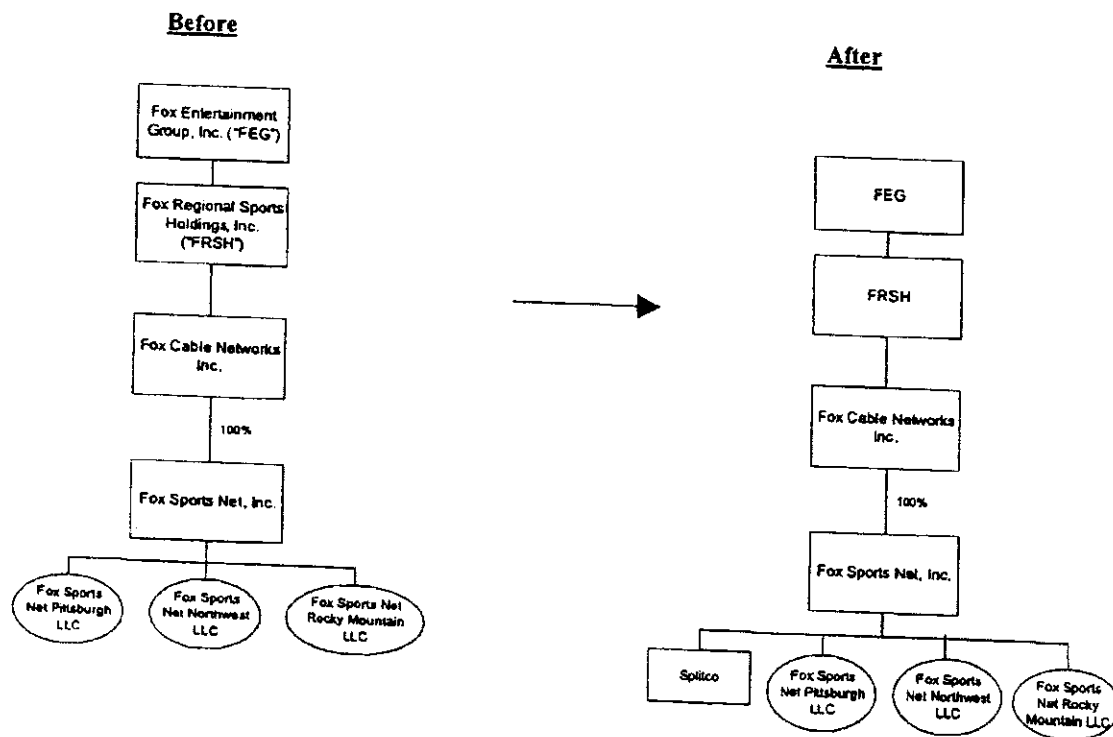
- **ACCOUNTS RECEIVABLE – AD SALES:** Reflects all outstanding local and national advertising billed by the RSN. This balance is supported by the accounts receivable ageing report by customer.
- **ACCOUNTS RECEIVABLE – AFFILIATE:** Reflects all outstanding cable revenues billed but not collected. This balance is supported by the accounts receivable ageing by customer.
- **ALLOWANCE FOR DOUBTFUL ACCOUNTS:** Represents the recommendation by the collections department for specific customers and invoices that may not be collected. This balance is adjusted the month after each quarter end.
- **SPORTS RIGHTS:** Represents the unamortized portion of upfront rights payments that will be expensed within the next 12 months and the net position on the current season. The accounting treatment for the regular season is to only record & recognize program costs as the events are paid and/or telecast. In the event, this creates a net payable position, the balance is reclassified to current liabilities; accrued sports rights.
- **PREPAID PRODUCTION COSTS:** Represents costs paid in advance for programs that will be telecast within the next 12 months. These costs are recognized when the events are telecast.
- **PREPAID EXPENSES:** Represents costs paid in advance for miscellaneous goods and services that will be used within the next 12 months. These costs are recognized as the goods/services are used.

CURRENT LIABILITIES

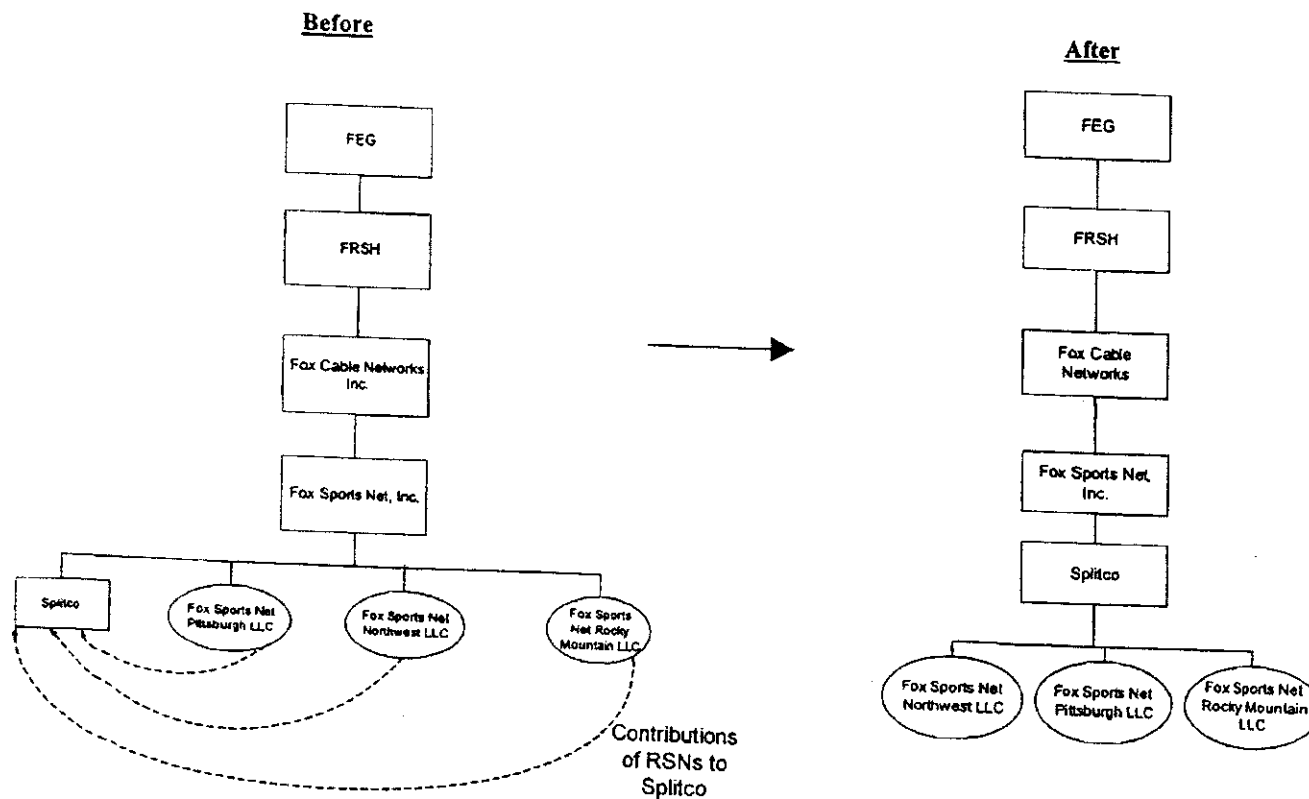
- **ACCOUNTS PAYABLE:** Represents invoices processed by the accounts payable department that have not been paid.
- **OTHER OPERATING ACCRUALS:** Represents non-production & rights related accruals associated with daily operations. Includes items such as music royalties, G&A, affiliate marketing, and NHL 04/05 season affiliate rebate reserve. These balances are recorded based upon unprocessed commitments & invoices and management estimates.
- **ACCRUED PAYROLL:** Represents days of unpaid payroll between last pay date and the fiscal month end.
- **ACCRUED SPORTS RIGHTS:** Represents payables to professional and collegiate teams and leagues for regular season rights and outer market fees.
- **ACCRUED PRODUCTION COSTS:** Represents management's estimate of invoices to be paid on events that have been produced. The balance is reviewed monthly for accuracy.
- **DEFERRED REVENUE:** Represents a tenant improvements credit at FSN Northwest only. This balance is amortized over the remaining life of the lease.

Parent Restructuring

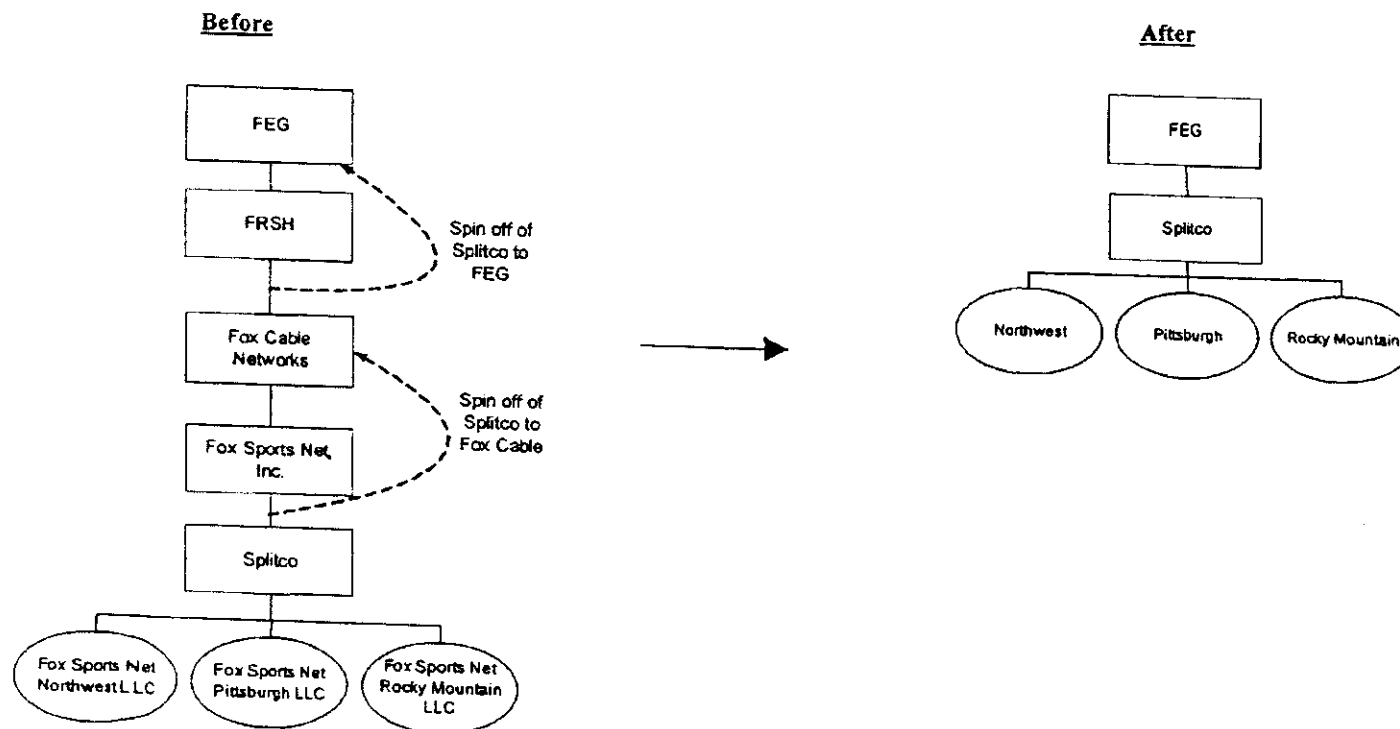
1. Fox Sports Net Inc. forms Splitco



2. Fox Sports Net, Inc. contributes entities operating Pittsburgh, Northwest and Rocky Mountain RSNs to Splitco

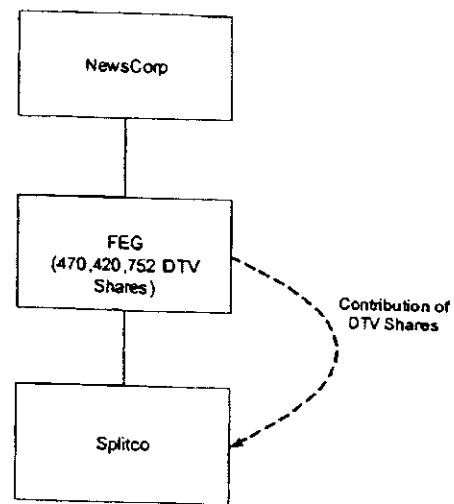


3. Splitco is Spun up to Fox Entertainment Group (FEG)

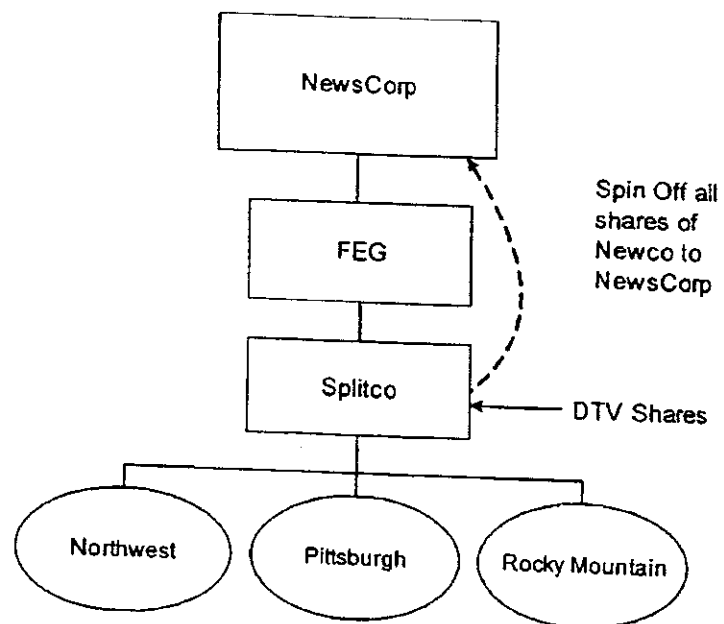


4. Contribution of DIRECTV Group ("DTV") Shares:

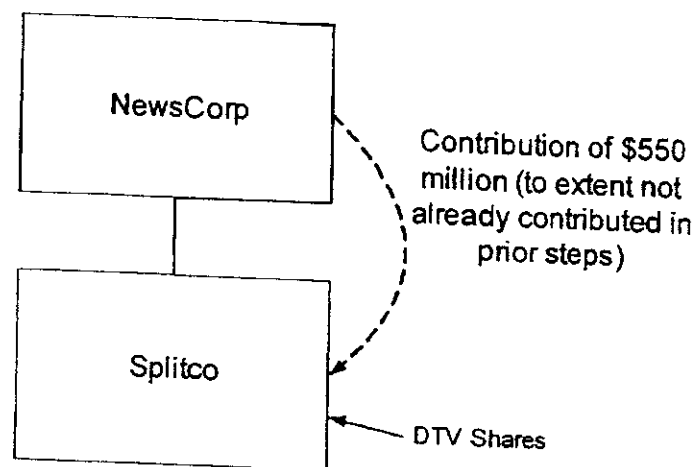
DTV Shares are contributed by FEG to Splitco



5. Spin Off of Splitco to NewsCorp

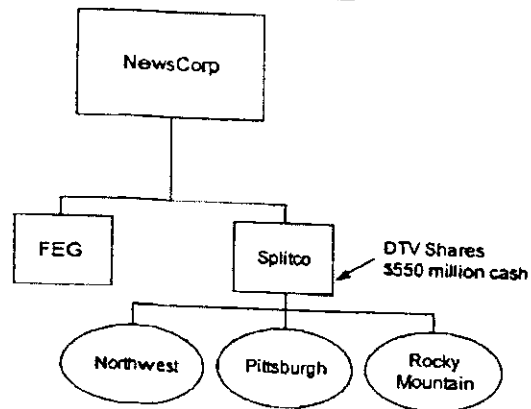


6. NewsCorp Contributes Cash to Splitco

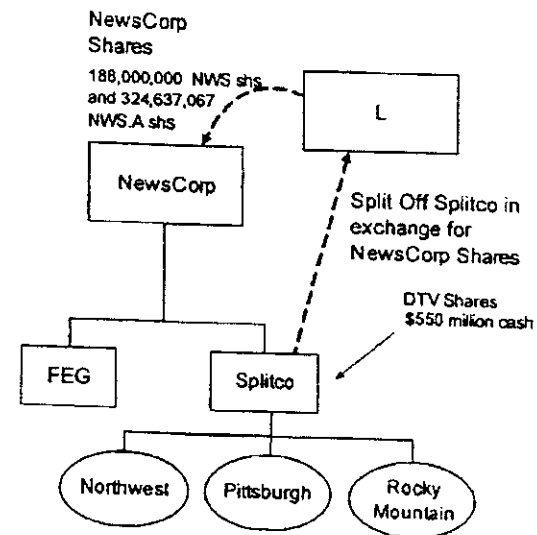


7. Split Off of Splitco to L

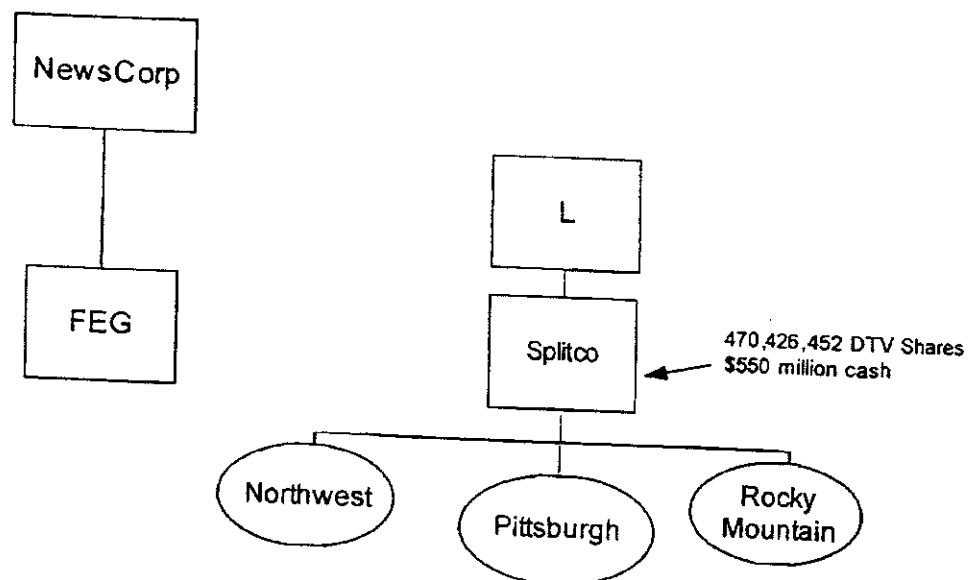
Immediately Prior to Split Off



Split Off of Splitco to L



8. Post-Transaction



SCHEDULE D

FORM OF PARENT TAX OPINION REPRESENTATIONS

[News Corporation Letterhead]

[Closing Date]

Baker Botts L.L.P.
The Warner
1299 Pennsylvania Ave., N.W.
Washington, D.C. 20004-2400

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036

Representations for Tax Opinions

Ladies and Gentlemen:

This representation letter is being given by News Corporation ("Parent"), a Delaware corporation, in connection with the opinions to be delivered by the law firms of Baker Botts L.L.P. and Skadden, Arps, Slate, Meagher & Flom L.L.P. (collectively with Baker Botts L.L.P., "Counsel"), pursuant to the Share Exchange Agreement between Parent and Liberty Media Corporation ("LMC"), a Delaware corporation, dated as of December 22, 2006 (the "Exchange Agreement"). Capitalized terms which are not defined in this representation letter will have the meaning ascribed to them in the Exchange Agreement. All "Section" references herein are to the Internal Revenue Code of 1986, as amended, and all "Reg. Section" references are to the Treasury regulations promulgated thereunder. Parent recognizes that Counsel will rely upon this representation letter, and that Counsel may disclose this representation letter or part or all of the contents thereof, in connection with delivering the Tax Opinions.

Parent represents and warrants that the statements, representations and warranties made herein are true, correct and complete as of the date hereof in all respects:

I. GENERAL REPRESENTATIONS:

1. Attached as Exhibits [] are all submissions made to the IRS in connection with obtaining the Rulings (collectively, the "Ruling Request") and as Exhibit [] are the Rulings. The facts, information, statements, representations, and warranties described or otherwise set forth in the Ruling Request and in the Rulings, insofar as they relate to Parent or its Affiliates (including the Transferred Subsidiaries), are true, correct and complete in all respects. Prior to the Exchange, Parent and its Affiliates (including the Transferred Subsidiaries) have complied, and, after the Exchange, Parent plans and intends to (and to cause its Affiliates, which shall not include the Transferred Subsidiaries, to) comply, in all respects with all covenants applicable to them in the Ruling Request.

2. None of the information which relates to Parent or its Affiliates in the Proxy Statement, or incorporated by reference therein, contains any untrue statement of a fact which reasonably could be expected to be material to the Tax Opinions.

3. The Exchange and the Parent Restructuring will be consummated in accordance with the terms, conditions and other provisions of the Exchange Agreement. [Except for [], which [is/are] not material to the Tax Opinions,] [N]one of the terms and conditions contained in the Exchange Agreement has been waived or modified by Parent or any of its Affiliates. The Exchange Agreement and the Ancillary Agreements, including all schedules and attachments thereto (the Exchange Agreement and the Ancillary Agreements together, the "Separation Agreements") represent the entire understanding of the parties thereto with respect to the Exchange and the Parent Restructuring, and to the knowledge of Parent, there is no understanding or agreement not described in the Ruling Request, the Separation Agreements, or any of the documents related thereto which reasonably could be expected to be material to the Tax Opinions.

4. Parent intends that the Exchange qualify as a tax-free distribution within the meaning of Section 355, and plans and intends to report the Exchange as such in accordance with Reg. Section 1.355-5T.

5. Neither Parent nor any of its Affiliates has any plan or intention to take or fail to take any action (whether before, on or after the Closing) that is reasonably likely, directly or indirectly, in whole or in part, to adversely affect the Tax-Free Status of the Transactions.

II. REPRESENTATIONS RELATING TO BUSINESS PURPOSE:

6. Parent is carrying out the Exchange for the following corporate business purposes and is motivated, in whole or substantial part, by one or more of these corporate business purposes (such purposes, the "Corporate Business Purposes"): (1) to increase the value of Parent's stock so that Parent's stock may be used more efficiently and effectively to compensate its employees and for acquisition purposes; (2) to enable Parent's management to focus greater attention on core operating assets; and (3) to eliminate the distraction of having LMC as a shareholder of Parent.

7. The letter dated [] which is attached hereto as Exhibit [] accurately describes the Corporate Business Purposes and the anticipated corporate benefits to Parent from the Exchange.

8. It would not be possible to achieve the Corporate Business Purposes through an alternative nontaxable transaction that does not involve the distribution of the stock of Splitco and which would be neither impractical nor unduly expensive.

9. No material reduction in U.S. federal income taxes of Parent (and its subsidiaries) or Splitco (and its subsidiaries) can reasonably be expected to result from the Exchange and the other transactions associated therewith other than as a result of the application of Sections 355 and 361.

III. REPRESENTATIONS RELATING TO DEVICE:

10. Parent has no plan or intention, directly or through any subsidiary corporation, to purchase any of its outstanding stock after the Exchange, other than through stock purchases meeting the requirements of section 4.05(1)(b) of Rev. Proc. 96-30 or through derivatives transactions with unrelated investment banks in which Parent ordinarily would not know the identity of any person from whom Parent stock is acquired or obtained as a result of such derivatives transactions.

11. Parent has no plan or intention, after the Closing, to liquidate, including by way of merger, consolidation or conversion, to merge with any other corporation, or to sell or otherwise dispose of substantially all of its assets.

IV. REPRESENTATIONS RELATING TO SECTION 355(e):

12. To the best knowledge of the management of Parent, the Exchange is not part of a plan or series of related transactions (within the meaning of Section 355(e) and Reg. Section 1.355-7) pursuant to which one or more persons will acquire, directly or indirectly, stock representing a 50 percent or greater interest (within the meaning of Section 355(d)(4)) in Parent (including any predecessor or successor of Parent).

13. Without limiting the generality of the representations in paragraph 12, Parent is aware of no acquisitions of its stock within the two-year period ending on the Closing Date that would be considered to be part of a plan with the Exchange within the meaning of Reg. Section 1.355-7(b).

Parent recognizes that the Tax Opinions will be based on the statements, representations and warranties set forth herein and on the statements, representations, warranties, and covenants contained in the Separation Agreements, the Ruling Request, and all of the documents related thereto. The Tax Opinions will be subject to certain limitations and qualifications, including that they may not be relied upon if any such statements, representations and warranties are not true, correct, and complete in all material respects or if any such covenants or obligations are not satisfied in all material respects.

Parent commits to timely inform Counsel if, for any reason, any of the foregoing statements, representations or warranties ceases to be true, correct, or complete or if Parent becomes aware of any fact or issue which might adversely affect the Tax-Free Status of the Transactions.

Parent understands, and hereby acknowledges and agrees, that (i) the scope of the Parent Tax Opinion and Parent's reliance on such opinion for purposes of avoiding penalties that may be imposed by the IRS are limited to the U.S. federal income tax issues addressed in the Parent Tax Opinion, and (ii) the Parent Tax Opinion and the LMC Tax Opinion will each be based upon an assumption that all of the statements, representations, and warranties set forth herein and in the LMC Tax Opinion Representations are and will be true, correct and complete without regard to any qualification for knowledge or belief.

The undersigned, on behalf of Parent, is authorized to make, and due investigation and inquiry has been made into, all of the statements, representations and warranties set forth herein.

Sincerely,

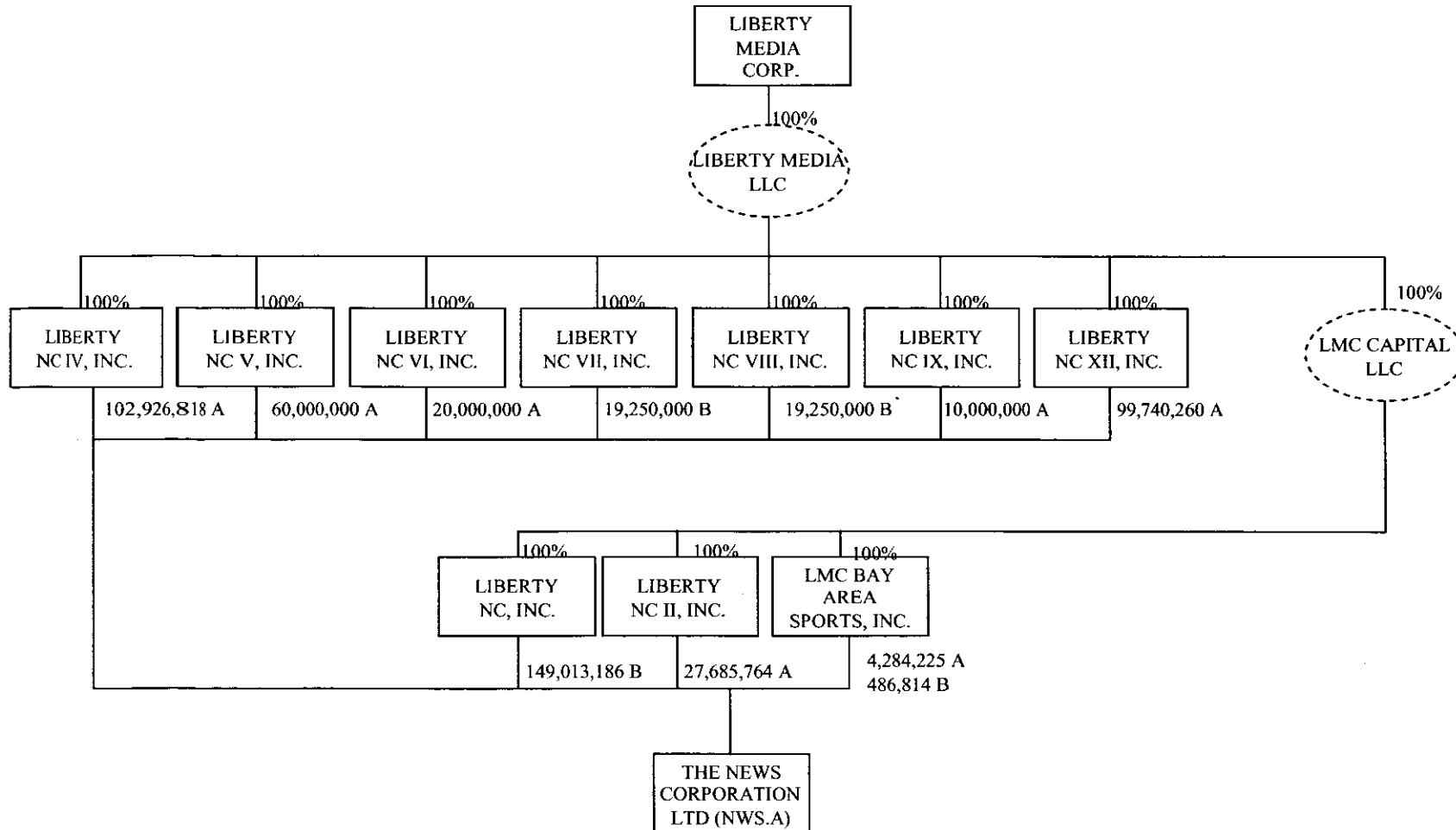
NEWS CORPORATION

By: _____
Name: _____
Title: _____

EXHIBIT 5

**LIBERTY MEDIA CORPORATION
NEWS CORPORATION
LEGAL ORGANIZATION CHART**

EXHIBIT 5





 CORPORATION
 SINGLE MEMBER LLC

EXHIBIT 6

EXHIBIT 6

Current Board of Directors for The DIRECTV Group, Inc.

1. K. Rupert Murdoch (Chairman of the Board of Directors)
2. Chase Carey (Director, President and Chief Executive Officer)
3. Neil R. Austrian (Director)
4. Ralph F. Boyd, Jr. (Director)
5. Peter Chernin (Director)
6. James M. Cornelius (Director)
7. David F. DeVoe (Director)
8. Nancy S. Newcomb (Director)
9. Charles R Lee (Director)
10. Peter A. Lund (Director)
11. Haim Saban (Director)